

Message Text

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71

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 EB-11 L-03 CIAE-00 INR-10

NSAE-00 RSC-01 DRC-01 /050 W
----- 078961

P R 251921Z OCT 73

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 4035

INFO USDOC WASHDC

UNCLAS BUENOS AIRES 7782

PASS EXIMBANK

E.O. 11652: N/A

TAGS: ETRD, AR

SUBJECT: OBLIGATIONS OF BANCO NACIONAL DE DESARROLLO AND BANCO
DE LA NACION TO EXIMBANK

REF: STATE 207405

1. EMBOFFS CALLED ON DR. COZZI SUBPROCURADOR DEL TESORO DE LA NACION,
ON COTOBER 24, TO REQUEST MORE
DETAILED LEGAL OPINON PER REFTEL. COZZI STATED HE WAS UNABLE
TO COMPREHEND IN WHAT MANNER HIS ORIGINAL OPINION FELL SHORT
OF EXIM REQUIREMENTS STATED REFTEL, AND COULD NOT THEREFORE
DETERMINE HOW TO MAKE OPINION MORE QUOTE DETAILED AND SPECIFIC
UNQUOTE.

2. AFTER EXAMINING COPY OF OPINION SHOWN TO US BY COZZI(EMBASSY
DOES NOT HAVE COPY AND IN FACT WAS UNAWARE OF EXISTENCE OF
OPINION), EMBOFFS ARE EQUALLY UNCERTAIN AS TO HOW DOCUMENT COULD
BE RENDERED MORE SPECIFIC PER EXIM REQUEST. S WE INTERPRET
SPANISH VERSION SHOWN TO US IT UNEQUIVOCALLY STATES THAT
OBLIGATIONS OF BOTH SUBJECT BANKS ARE CONSIDERED OBLIGATIONS
OF THE ARGENTINE NATION. WE QUOTE RELEVANT PORTION OF
SPANISH TEXT COPIED FROM COZZI DOCUMENT, AND ADD EMBASSY'S
INFORMAL TRANSLATION OF SAME BELOW: A) QUOTE: LA NACION
ARGENTINA RESPONDE TANTO DE LAS OPERACIONES QUE REALICE
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EL BANCO DE LA NACION ARGENTINA (CARTA ORGANICA - ART. 19)

COMO DE LAS QUE LLEVE A EFECTO EL BANCO NACIONAL DE DESARROLLO
(DECRETO-LEY DE CREACION - ART. 2, Y CARTA ORGANICA - ART. 1).

ESTA RESPONSABILIDAD SE ORIGINA "EX LEGE" Y NO REQUIERE
NINGUN ACTO ESPECIAL DE CONFIRMACION. UNQUOTE.

B) TRANSLATION: THE ARGENTINE NATION VOUCHES NOT ONLY FOR THE
OPERATIONS CARRIED OUT BY THE BANCO DE LA NACION ARGENTINA
(ORGANIC CHARTER - ART. 19) BUT ALSO FOR THOSE CARRIED OUT BY
THE BANCO NACIONAL DE DESARROLLO (DECREE-LAW OF ESTABLISHMENT -
ART. 2, AND ORGANIC CHARTER - ART. 1). THIS RESPONSIBILITY
ARISES "EX LEGE" AND DOES NOT REQUIRE ANY SPECIAL ACT OF
CONFIRMATION.

3. EMBASSY UNDERSTANDS THAT "RESPONDE" IS BROADER, MORE ENCOMPASSING
IN ITS MEANING THAN, FOR EXAMPLE, WOULD BE "AVALA" (GUARANTEES),
AND IMPLIES THAT THE ARGENTINE NATION IS IN EVERY SENSE RESPONSIBLE
FOR THE DEBTS OF THESE INSTITUTIONS AS IF THE
OBLIGATIONS WERE THOSE OF GOA.

4. IF PARAGRAPH QUOTED IN PARA. 3 B) IS NOT IDENTICAL TO SAME PARAGRA
PH
IN DOCUMENT IN EXIM'S POSSESSION, WOULD APPRECIATE EXIM CABLING
SPANISH TEXT OF DOCUMENT. (IN ANY CASE IT WOULD BE USEFUL FOR
EMBASSY TO HAVE COMPLETE TEXT, WHICH WE HAVE ASKED COZZI TO
SUPPLY BUT WHICH HE IS NOT SURE HE CAN PROVIDE US).

5. IF EXIM TRANSLATES OR INTERPRETS RELEVANT PARAGRAPH IN MANNER
DIFFERENT FROM ABOVE, RECOMMEND EMBASSY IMMEDIATELY BE AUTHORIZED/
INSTRUCTED SEEK INTERPRETATION/TRANSLATION OF DOCUMENT FROM
ARGENTINE LEGAL FIRM DESIGNATED BY EXIM, IN ORDER TO SPEEDILY
RESOLVE THIS PROBLEM WHICH IS SORELY HAMPERING U.S. EXPORTS
TO ARGENTINA.
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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